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## Chiasso financial smuggling case

From Wikipedia, the free encyclopedia

The **Chiasso financial smuggling case** began on June 3, 2009 near [Chiasso, Switzerland](#) (near the Swiss/Italian border), when Sezione Operativa Territoriale di Chiasso in collaboration with officers of Italian customs/financial military police ([Guardia di Finanza](#)) detained two suspects (who appeared to be [Japanese nationals](#) in their 50s)<sup>[1]</sup> who had attempted to enter Switzerland with a suitcase in their possession with a false bottom containing what at first appeared to be [U.S. Treasury Bonds](#) worth \$134.5 billion,<sup>[2][3][4]</sup> The two possessed 249 U.S. bonds worth \$500 million each (among other securities, they also had 10 "Kennedy bonds" denominated at \$1 billion each); and the large denominations of the securities, along with accompanying bank documentation was what attracted the Italian police's attention.<sup>[2]</sup> Large denominations are not available to the general public; only [nation-states](#) handle such amounts of money.

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### Investigation and determination

Assessment as to the authenticity of the bonds began immediately ([counterfeiting](#) of these securities was suspected). One source reported that the [U.S. Securities and Exchange Commission](#) had been requested to verify the authenticity of the bonds.<sup>[4]</sup> A spokesmen for the [Bureau of Public Debt](#) has commented on the matter.

On June 18, 2009 the *Financial Times* reported that the Italian police and the [U.S. Secret Service](#) had concluded that "the bills and accompanying bank documents were most probably counterfeit, the latest handiwork of the [Italian Mafia](#)."<sup>[5]</sup> Though this information has not been verified by Italian official sources. Mckayla Braden, senior adviser for public affairs at the [Bureau of Public Debt](#) at the [U.S. Treasury Department](#) also said that this type of counterfeit bond scam "has been going on for years." Although these bonds, if fake, appear to have been of very high quality. Col. Rodolfo Mecarelli, the provincial commander of the financial police in Como,

said that the bonds "are made of filigree paper of excellent quality."<sup>[1]</sup>

The *Financial Times* also reported that the two suspects "had been released" by Italian authorities. No additional comment or elaboration from the [Guardia di Finanza](#) headquarters in Rome was available. As well, Ed Donovan, a spokesman for the [United States Secret Service](#) has said that the "U.S. Secret Service, which polices counterfeiting of U.S. currency, is assisting Italian authorities in tracing the source of the fake bonds."<sup>[6]</sup>

Nonetheless, Japanese authorities also remained interested in the matter; Takeshi Akamatsu, a press secretary for the [Japanese foreign ministry](#), confirmed that the two suspects were carrying Japanese passports and had been detained and questioned by the [Guardia di Finanza](#) (Italian financial/customs military police), but that Tokyo had not been informed of their names or whereabouts during or after their release.<sup>[7]</sup>

The motivation or likelihood of passing counterfeit bonds of these types and size is not known at this time.

## Reactions and speculation  [edit]

There has been very little in the way of official statements regarding this case, raising concerns about who made them,<sup>[5]</sup> dumping of U.S. debt<sup>[8]</sup> and Italian interests.<sup>[9]</sup>

Other questions include the identities of the Japanese men detained, the reason for their release, the origin of these high quality fake bonds, the U.S. Secret Service investigation, lack of Italian official acknowledgment of fakes and many other questions.<sup>[10]</sup>

Initial reactions to the story contemplated the possibility that the bonds were genuine; if the bonds had proven to be genuine, this case would have been regarded as the largest single act of [smuggling](#) (with respect to financial value) in recorded history.<sup>[3]</sup> The total value of the counterfeit bonds was estimated at approximately one percent of total [U.S. GDP](#) in 2008.<sup>[11]</sup> The pair would also have been considered the fourth largest creditor to the U.S., ahead of the [United Kingdom](#) and just behind [Russia](#).<sup>[12]</sup> As well, according to Italian law failing to declare currency above 10,000 euros can be punished by fines of 40%.

Since the confirmation by American officials that the bonds were counterfeit, some reactions have shifted to taking note of a general loss of confidence in [international banking and finance](#) (in general) and the [U.S. dollar](#) in particular—as noted by a recent downward trend in the [U.S. Dollar Index](#) (and the dollar reaching a new low for 2009 vs. other world currencies on July 28, 2009).<sup>[13]</sup> *The Daily Telegraph* commentator Edmund Conway noted that when U.S. Treasury Secretary [Timothy Geithner](#) traveled to [China](#) (in June 2009) and asserted in Beijing that Chinese financial assets denominated in the U.S. dollar "are very safe," it drew laughter from the audience, even though laughter was not Geitner's intent.<sup>[12]</sup>

Conway also speculated that this incident may be a sign that "America is on the brink of losing its economic superpower status."<sup>[12]</sup>

## Similar Incidents  [edit]

On September 18, 2009, a similar incident was reported<sup>[14]</sup> by the Italian financial military police [Guardia di Finanza](#), this time involving two (apparently) [Philippine nationals](#) smuggling U.S. Treasury bonds (valued at approximately \$180 billion) at [Malpensa Airport](#) (the largest airport in [Milan, Italy](#)). The two were detained and the assessment of this case is on-going.<sup>[15]</sup>

On January 26, 2011, another similar incident was reported<sup>[16]</sup> by the Italian military police [Carabinieri](#), this time involving six smuggling U.S. Treasury bonds (valued at approximately €20 billion and said to be counterfeit) at a highway rest stop. The six are under investigation for receiving stolen goods.

On February 17 2012, it was reported, Italian police seized \$6 trillion in counterfeit U.S. bonds.<sup>[17]</sup>

## See also  [edit]

- [U.S. Dollar](#)
- [Smuggling](#)
- [Counterfeiting](#)
- [Securities fraud](#)
- [Financial crimes](#)
- [Organized crime in Italy](#)
- [U.S. Dollar Index](#) (a general measure of global confidence in the U.S. Dollar)

## Notes  [edit]

- ↑ *"Italien rätselt über 96-Mrd.-Euro-Schmuggel"*  Financial Times Deutschland. 2009-06-13. Retrieved 6 July 2009.
- ↑ *"Sequestrati a Chiasso titoli USA per novantasei miliardi di euro"*  Guardia di Finanza. 2009-07-06. Retrieved 6 July 2009. (archived)
- ↑ *"US government securities seized from Japanese nationals, not clear whether real or fake"*  AsiaNews.it. 2009-06-08. Retrieved 6 July 2009.
- ↑ *"2 Japanese carrying \$134 bil worth of U.S. bonds detained in Italy"*  Japan Today. 2009-06-11. Retrieved 6 July 2009. <sup>[*dead link*]</sup>
- ↑ *"Mafia blamed for \$134bn fake Treasury bills"*  Financial Times. 2009-06-18. Retrieved 6 July 2009.
- ↑ Lawder, David (2009-06-19). "UPDATE 1-U.S. Treasury says bonds seized in Italy are fakes"  Reuters. Retrieved 6 July 2009.
- ↑ "U.S. says smuggled Treasury bonds were fake"  Gold Anti-Trust Action Committee. 2009-06-21. Retrieved 6 July 2009.
- ↑ "Employees of Japan Finance Ministry arrested in Italy trying to smuggle \$134 Billion in U.S. Treasuries in suitcases"  Turner Radio Network. 19 June 2009. Retrieved 21 February 2012. (archived)
- ↑ *"\$134.5 BILLION worth of US bonds seized from smugglers at Swiss border"*  Boing Boing. 2009-06-14. Retrieved 6 July 2009.

10. <sup>▲</sup> "The Bond Saga: It Gets More Odd"<sup>🔗</sup>. The Market Ticker. 2009-06-21. Retrieved 21 February 2012. (archived)
11. <sup>▲</sup> "Country Comparison: National Product"<sup>🔗</sup>. *The World Factbook*. Central Intelligence Agency. Retrieved 6 July 2009.
12. <sup>▲</sup> *a b c* Conway, Edmund (2009-06-20). "Is this the death of the dollar?"<sup>🔗</sup>. London: Telegraph. Retrieved 6 July 2009.
13. <sup>▲</sup> Brown, Matthew (2009-07-28). "Dollar Touches 2009 Low as Economic View Reduces Safety Demand"<sup>🔗</sup>. Bloomberg.com. Retrieved 2010-11-07.
14. <sup>▲</sup> "Il mistero dei bond falsi Miliardi verso la Svizzera - Corriere della Sera"<sup>🔗</sup>. Corriere.it. Retrieved 2010-11-07.
15. <sup>▲</sup> "Libero Quotidiano - Filippini con 180 miliardi nel trolley. Mistero alla dogana di Malpensa"<sup>🔗</sup>. Rassegnastampa.mef.gov.it. Retrieved 2010-11-07.
16. <sup>▲</sup> "Italy confiscates euro20 billion in fake US bonds"<sup>🔗</sup>. boston.com. 26 January 2011. Retrieved 21 February 2012.
17. <sup>▲</sup> Blackden, Richard (17 February 2012). "Italian police seize \$6 trillion of fake US bonds in Switzerland"<sup>🔗</sup>. *The Daily Telegraph* (London).

External links [edit]

- AsiaNews article about doubts on claims that bonds are fake.<sup>🔗</sup>
- Financial Times Deutschland story on the age of Japanese men<sup>🔗</sup>
- Secret Service is Investigating<sup>🔗</sup>
- NY Times Story<sup>🔗</sup>
- If the bonds are confirmed, then it is the largest financial smuggling operation in history.<sup>🔗</sup>
- This source stated that the SEC has been asked to authenticate the bonds.<sup>🔗</sup>
- The CIA's estimate of U.S. GDP in 2008 was \$14.3 Trillion.<sup>🔗</sup>
- Bonds are counterfeit and, curiously, the two suspects were released.<sup>🔗</sup>
- In the Telegraph, commentator Edmund Conway stated that this story points to falling global confidence in the U.S. Dollar.<sup>🔗</sup>
- Bloomberg report that U.S. Dollar reached a new low in 2009 vs. other world currencies<sup>🔗</sup>
- A similar case<sup>🔗</sup>

Categories: Commercial crimes | Organized crime events | Smuggling | 2009 in Italy | Chiasso

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